City Branch to Top in Eight Years

Mulholland Zooms Up

By HARRY YOUNG
Colonist Business Editor

New general manager of the Bank of Montreal is R. D. Mulholland, who was manager of the bank's main branch on Douglas Street, Victoria, only a few years ago.

* * *

Mr. Mulholand has had a dynamic rise to the top. He left here in 1951 to assume managership of the main Ottawa branch. He later became manager of the main Montreal branch and was later created assistant general manager as well. He then went to Toronto as assistant general manager for the Ontario division, and then back to Montreal as deputy general manager.

R. D. MULHOLLAND
. . . dynamic rise

HART STEPS UP

As general manager he succeeds G. Arnold Hart, who has taken over the position of president and chief executive officer of the bank in succession to the late Gordon R. Ball.

Another major B of M appointment is that of Arthur C. Jensen, executive vice president, who becomes chairman of the board and chairman of the executive committee.

* * *

Two notable Scotsmen are paying a flying visit to Victoria on Saturday. They are Lord Polwarth, chairman of the executive council of the Scottish Council (Development and Industry) and Sir Robert MacLean, also of the Scottish Council.

TO MEET PREMIER

They will be the guests of W. C. Mearns at lunch in the Empress Hotel where they will meet Premier Bennett, members of the Cabinet and various industrial leaders.

Lord Polwarth, a Scottish representative peer is also a director of the Bank of Scotland.

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Canada's housing shortage it at present at its lowest point in the past 30 years, but the housing situation is still a problem according to the Bank of Nova Scotia.

CAN'T AFFORD IT

The bank finds that at least one-third of Canadian families are below the income level needed to buy a new home.

It also believes that 500,000 families are living in housing conditions which are poor.

Many houses are now reaching the end of their life expectancy, and by 1980, 1,000,000 homes will be more than 75 years old.

PROSPECT "ALARMING"

The bumper baby crop of the immediate post-war years will be entering the house market in the next few years, and then the new home building situation will be "alarming and challenging" according to the Bank of Nova Scotia.

* * *

Dividends being paid by Canadian companies in the first quarter of 1959 are running slightly higher than those of the similar period in 1958, but are still below the level established in 1957.

MARCH TOTAL HIGH

The three-months total to March 31, as reported by J. R. Timmins and Co. is $188,399,046; against $186,583,973 in 1958 and $191,649,602 in 1957.

The March total of $78,466,041, was higher than in either March of 1958 or 1957.

The increase was caused by higher payments by mining, utility and institutional companies. Industrial payments were slightly lower, chiefly because of a lower rate by Aluminium Ltd.

* * *

The new Shell Oil Company coastal tanker, the Tyee Shell is to be in Victoria harbor today. It will be on show during the afternoon at the Shell Oil Dock.

* * *

Algom Uranium Mines Limited has given notice that it will redeem the whole of its 5 per cent general mortgage debentures on April 30, 1959.

Holders of these bonds should present them for surrender to any branch of the Bank of Montreal. After May 1 they cease to be interest bearing.

* * *

Canadian National Railway has placed an order for 400 steel flat cars with the National Steel Car Corporation. They are designed specially for the CNR's expanding piggy-back services.

Vast New Program

Michigan Signs For Canadian Gas

DETROIT (AP)—Signing of a contract which will link Michigan Consolidated Gas Company with the vast new gas fields of Western Canada and provide natural gas for upper Michigan was announced yesterday by Michigan Wisconsin Pipe Line Company.

The huge program of pipeline construction and expansion will cost two pipeline companies approximately $95,000,000. About $7,500,000 will be spent by Michigan Wisconsin to construct natural gas pipelines in the upper peninsula of Michigan and large additional sums will be required for the building of gas distribution systems.

Mining experts foresee natural gas as a keystone for expansion of the iron ore industry in the upper peninsula.

The contract announced yesterday provides for the initial importation of approximately 200,000,000 cubic feet of gas daily from Canada by Midwestern Gas Transmission Company and the sale of 158,000,000 cubic feet a day of this gas to Michigan Wisconsin. Midwestern will purchase the gas from Trans-Canada Pipe Lines Ltd., which operates a pipeline from Alberta to Eastern Canada.

FAMED GEOGRAPHER

Richard Hakluyt, the British geographer who died in 1616, was a clergyman who became archdeacon of Westminster.

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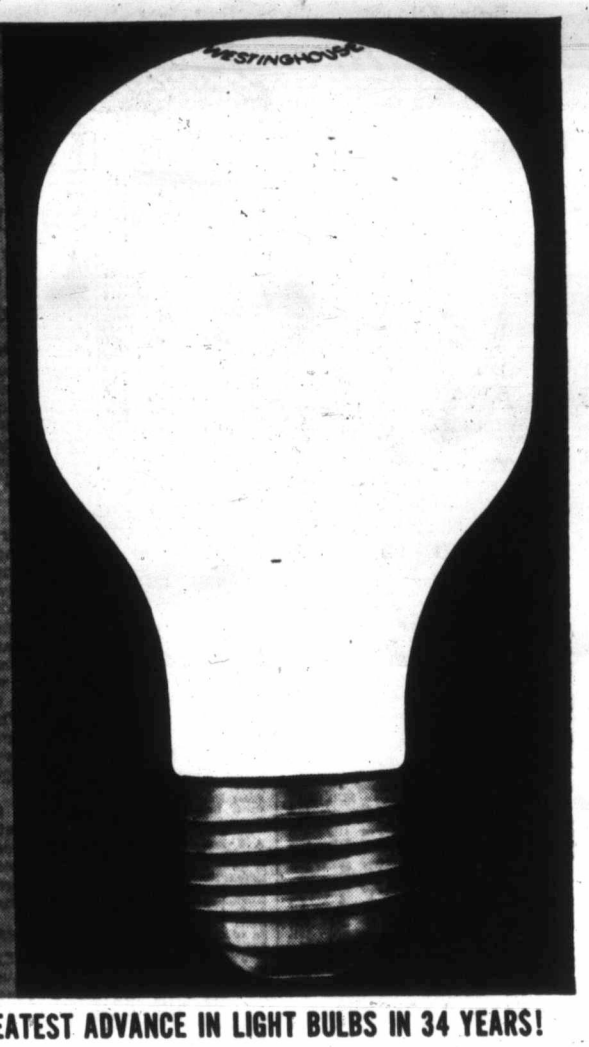

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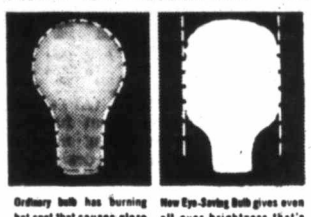

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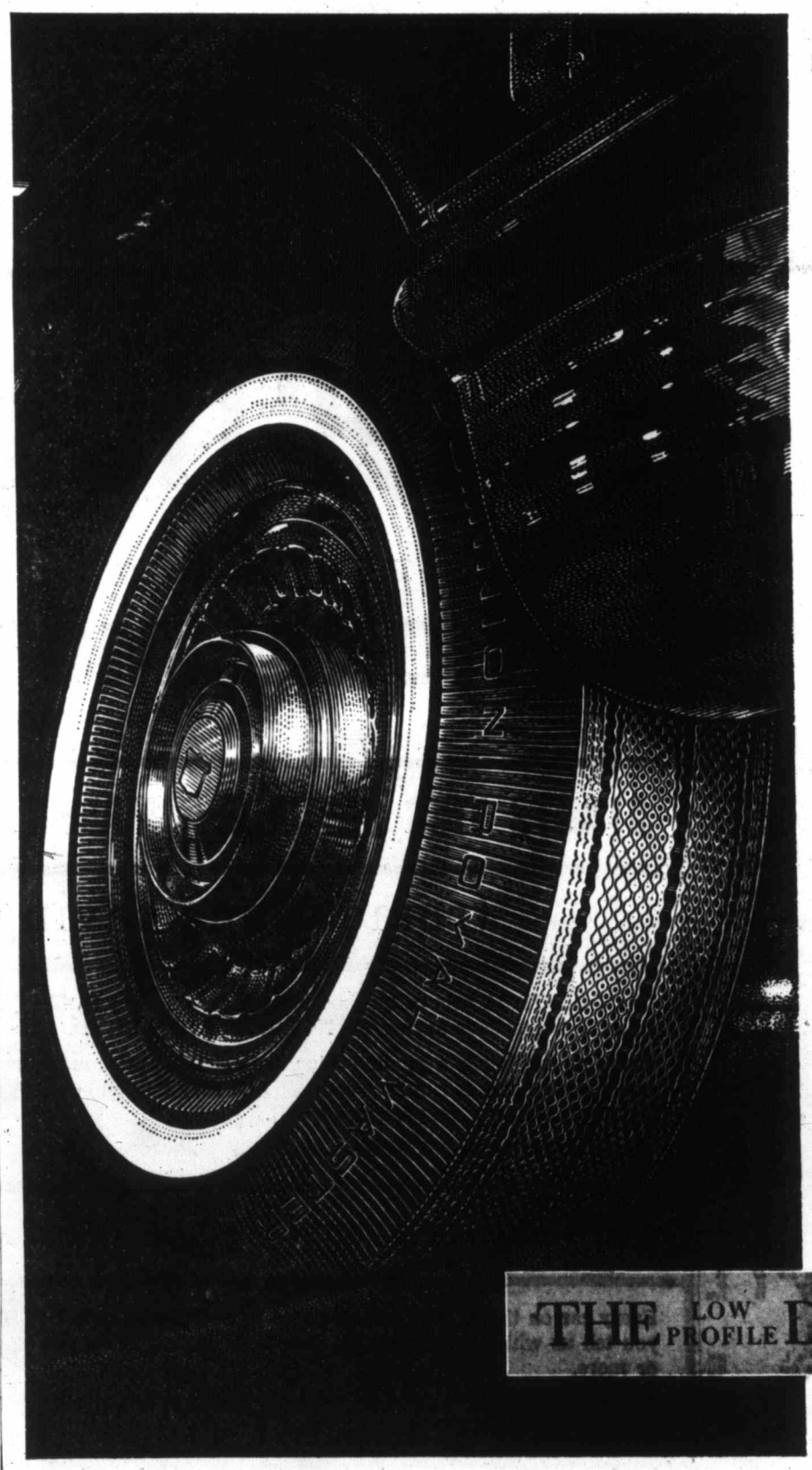

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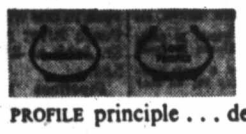

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